

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION**

PNC BANK, N.A.,)	
)	
Plaintiff,)	
)	
v.)	No. 4:12-CV-1368-JAR
)	
HEYER-MURPHY, LLC and)	
STEPHEN C. MURPHY,)	
)	
Defendants.)	

MEMORANDUM AND ORDER


This matter is before the Court on Receiver’s Motion for Leave to Rescind Brokerage Contract. [ECF No. 27] In its motion, Receiver states that prior to its appointment in this matter, Defendant entered into an exclusive brokerage listing contract effective September 27, 2012 through May 31, 2013, with NAI Desco (the “Brokerage Agreement”) for the sale of Defendant’s real property located at 5055 26th Avenue, Rockford, Illinois 61109 (hereinafter, the “Building”). The Brokerage Agreement states a listing price for the Building of \$1,575,000. Receiver states on information and belief that the listing price for the Building under the Brokerage Agreement is overstated and does not reflect the prevailing market for similar properties in the relevant geographical area. Receiver seeks to rescind the Brokerage Agreement with NAI Desco and contract with itself for the brokerage services pursuant to Paragraphs 20 and 21 of the Receiver Order. On February 21, 2013, Plaintiff PNC Bank filed its response in support of Receiver’s motion stating that the listing price under the Brokerage Agreement far exceeds the most recent appraised value for the Building. (Doc. No. 33) Defendants have not responded.

Accordingly,

IT IS HEREBY ORDERED that Receiver's Motion for Leave to Rescind Brokerage Contract [27] is **GRANTED** in part as follows:

Receiver may take whatever actions it deems necessary and appropriate with respect to the Brokerage Agreement

Dated this 4th day of March, 2013.



JOHN A. ROSS
UNITED STATES DISTRICT JUDGE